ADB apprehensions about India's BOP crisis

3461. DR. NAUNIHAL SINGH : Will the Minister of FINANCE be pleased to state -.

(a) Whether Government are aware that the Asian Development Bank. (ADB) ha* projected a major balance of payment crisis in India during the mid ninetees; if so, the reaction of Government thereto; and

(b) what steps Government have taken or propose to take to ward off such dangers to the Indian economy ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) No Sir. The ADB report "The Economic Review and Bank operations for India" has not projected any major Balance of Payments crisis.

(b) The Indian Government has already taken steps to improve the Balance of Payments position and reduce the current account deficit. These include steps to increase exports, unification of the exchange rate, liberalised trade policy regime: increasing capital inflows both from bilateral and multilateral sources consistent with financial prudence and attracting foreign direct investment.

NABARD reimbursement to Andhra Pradesh

3462. DR. NARREDDY THULASI REDDY : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that an amount of Rs. 45.57 crores is still pending for reimbursement by Government of India and a similar amount as loan to State Government of Andhra Pradesh from NABARD under ARDR Scheme, 1990;

(b) if so, what are the details thereof;

(c) what are the reasons therefor; and

(d) by when the amount will be reim bursed ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (d) As per report of the National Bank for Agriculture and Rural Development (NABARD) the position of releases made under Agricultural and Rural Debt Relief (ARDR) Scheme, 1990 to the co-operatives in Andhra Pradesh by NABARD is as under :

(Rs. in crores)

	Amount of relief provided	Amount released by NABARD		
		Loan	Grant	Total
Andhra Pradesh State Cooperative Bank .	235.75	99.51	99.51	199.02
Andhra Pradesh State Land Development Bank	118.15	50.33	50.33	100.66
		49.84	149.84	299.68

The banks have been advised by the NABARD to conduct cent percent verification of the relief provided by them and to furnish revised claims after excluding the portion relating to ineligible beneficiaries. Release of further amount is subject to receipt of final claims by NABARD from the above banks in the matter.

Approval to foreign investment proposals

3463. SHRI ASHIS SEN : Will the Minister of FINANCE be pleased to state :

(a) what is the number of foreign investment proposals that have since been approved by Government following liberalised policy; and

(b) whether such approvals relate to essential items ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) Since the announcement of New Industrial Policy, 1301 approvals for foreign direct investment have been issued till the end of February, 1993 for a total investment of Rs. 6686.82 millions. Over 80% of the approvals for foreign investment are in high priority areas (i.e. areas mentioned in Affliex. III of the statement on Industrial Policy dated 24-7-91.)

Steps to reduce deficit

3464. SHRI H. HANUMANTHAPPA : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to the news-item which appeared in the Statesman recently that Government expects its interest payments to go up by Rs. 6,000 crores next year making its task of reducing the fiscal deficit further during 1993-94 budget much more difficult; and

(b) if so, what steps are proposed to be taken by Government to find out the alternative to reduce the fiscal deficit ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) and (b) As shown in the Budget documents of the Central Government for 1993-94, presented to the House on 27-2-93, Government's total interest payments next year are estimated at Rs. 38000 crore. These represent an increase of Rs. 5538 crore over the Revised estimates 1992-93 on this account. It has, however, been possible to reduce the fiscal deficit as a percentage of estimated GDP in 1993-94, through a combination of measures to contain overall hon-plan expenditure, excluding interest payments, and improve tax and nontax revenue receipts.

फिल्म उद्योग में काले धन का प्राक्कलन

3465. **श्री राम सिंह राठवा** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि फिल्म उद्योग में काले धन के बारे में न तो कोई आधिकारिक प्राक्कलन किया गया है और न ही कोई मूल्यांकन किया गया है ;

(ख) यदि हां, तो इसके क्या कारण हैं; और

(ग) फिल्म उद्योग में काले धन का प्राक्कलन और मूल्यांकन करने हेतु सरकार क्या प्रयास कर रही है ?

वित्त मंत्रालय में राज्य मंत्री (श्री एम० वी० चन्द्रशेखर मूर्ति) : (क) जी, नहीं ।

(ख) और (ग) ऐसे अनुमान लगाने के लिए कोई वैज्ञानिक पद्धति प्रतीत नहीं होती है । राष्ट्रीय जन वित्त एवं नीति संस्थान ने वर्ष 1985 में "भारत में अवैध अर्थव्यवस्था के पहलुओं" पर एक अध्ययन रिपोर्ट तैयार की थी । इस अध्ययन में अवैध अर्थ-व्यवस्था के विभिन्न पहलुओं का उल्लेख किया गया है तथा फिल्म उद्योग में अवैध